

Treaty, the Parties also agree to customary international law standards for expropriation. The Treaty includes detailed provisions regarding the computation and payment of prompt, adequate, and effective compensation for expropriation; free transfer of funds related to investments; freedom of investments from specified performance requirements; fair, equitable, and most-favored-nation treatment; and the investor's free-

dom to choose to resolve disputes with the host government through international arbitration.

I recommend that the Senate consider this Treaty as soon as possible, and give its advice and consent to ratification of the Treaty at an early date.

WILLIAM J. CLINTON

The White House,  
September 12, 2000.

## Message to the Senate Transmitting a Protocol Amending the Panama-United States Investment Treaty *September 12, 2000*

*To the Senate of the United States:*

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Protocol Between the Government of the United States of America and the Government of the Republic of Panama Amending the Treaty Concerning the Treatment and Protection of Investments of October 27, 1982. This Protocol was signed at Panama City, on June 1, 2000. I transmit also, for the information of the Senate, the report of the Department of State with respect to this Protocol.

The 1982 bilateral investment treaty with Panama (the "1982 Treaty") was the second treaty to be signed under the U.S. bilateral investment treaty (BIT) program. The 1982 Treaty protects U.S. investment and assists Panama in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thereby strengthening the development of its private sector.

As explained in the Department of State's report, the Protocol is needed in order to ensure that investors continue to have access to binding international arbitration following Panama's 1996 accession to the Convention on the Settlement of Investment Disputes Between States and Na-

tionals of Other States, done at Washington, March 18, 1965 (the "ICSID Convention"). The Protocol provides each Party's consent to international arbitration of investment disputes under the 1982 Treaty before the International Centre for the Settlement of Investment Disputes, established under the ICSID Convention. The Protocol also provides for arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law. The Protocol thus facilitates the use of such procedures by investors of the Parties to resolve investment disputes under the 1982 Treaty. The Protocol also sets forth each Party's consent to ICSID Additional Facility arbitration, if Convention Arbitration is not available. Convention Arbitration would not be available, for example, if either Party subsequently ceased to be a party to the ICSID Convention.

I recommend that the Senate consider this Protocol as soon as possible, and give its advice and consent to ratification of the Protocol at an early date.

WILLIAM J. CLINTON

The White House,  
September 12, 2000.

## Remarks at a Reception for Representative Eddie Bernice Johnson September 12, 2000

Well, that's not really why we're here. [*Laughter*] But if you want to change the Constitution in any way that's good, you're going to have to change the Congress first. [*Laughter*] And if you change the Congress and you have the right outcome in the Presidential election, you won't need to change the Constitution. [*Laughter*]

Let me say, first of all, to Bob and Sheila, how glad I am to be back in their home. They have been so phenomenally generous to so many people who have devoted their lives to public service, who, therefore, have to have the help of people like them to continue to serve. But I'm grateful to them because a lot of people wouldn't do that, and I thank them.

I will say to you publicly what I said to them privately a few moments ago. They've enjoyed a great deal of success in life, and God's been good to them, and they've worked hard to help God along—[*laughter*—and they've done right well. It's a long way from Mississippi. [*Laughter*]

But I think their greatest glory is in their two children. And I expect Brett, one day, to win the U.S. Open in tennis—[*laughter*—and I think his sister will one day win the gold medal in the Olympics for her equestrian skills. Whether they do or not, they're really good people, and that's the ultimate tribute to Bob and Sheila, because they take all this good fortune they've had and instead of just thinking about themselves, they think about their children, and they think about our children, which is why they're helping Eddie Bernice and why they've helped so many other people, and I want to thank you for that.

Now, I got Eddie Bernice in a sentimental mood tonight, because we were in the living room visiting with a few people. I put my arm around her, and I said, "Let me ask you something. Do you think there is anybody here who has known you as long as I have?" [*Laughter*] She said, "You know, come to think of it, I don't believe there is."

And 28 years ago, when we were working together, it was a pretty interesting experience. Senator McGovern got 33 votes—percent of the vote in Texas. I never will forget, one day I was on a plane from Dallas to Little Rock with

a young businessman from Jackson, Mississippi, and he said, "What are you doing?" And I told him what I was doing. He said, "You're doing what?" [*Laughter*] I said, "Yes, I'm working for McGovern in Texas." And he looked at me—he didn't crack a smile—and he said, "You know, you're the only white man I ever met for McGovern." [*Laughter*] It's a true story. It's a true story.

Two years later, when Sam Ervin was having his hearings, the phone rang in my house in Little Rock one day, and it was this guy on the phone. He had kept my card, and he said, "I just called to tell you, you were right, and I was wrong." [*Laughter*]

Well, Eddie Bernice was right on so many things. Look, I can be very brief. This woman has been a friend of mine for 28 years, and she still pretty much looks exactly like she did 28 years ago. And since I don't even look like what I did 8 years ago, I resent that. [*Laughter*]

But she's the sort of person that I think we need in positions of leadership in the country and in our party. She is a passionate proponent of equal rights for everybody. She cares about health care. She cares about giving everybody a chance, but she also understands how to run the store. She's fiscally responsible. She's committed to the global economy. She wants America to run toward it, not run away from it. She's taken a lot of tough votes to stick with me when I tried to modernize this economy. When even members of our own party thought I was wrong, she always stood with me—sometimes when it wasn't easy. And she understands that if you want to really help working people, you also have to help business, too. And there's a lot of you here tonight because of that.

So I think the country would work better if everybody believed that you could be pro-business and pro-labor, pro-growth and pro-environment, pro-civil rights and pro-individual opportunity. I think the country would work better.

So I would have come here regardless, because she's been my friend for 28 years, but I'm telling you, she is a great Member of Congress. And she believes the things that I think are important for Americans to believe and to live by and to work by together if we're going